

**EXHIBIT B**

**Stevenson Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

AD1 Urban Palm Bay, LLC, *et al.*,  
Debtors.<sup>1</sup>

Chapter 11

Case No. 23-10074 (KBO)

(Jointly Administered)

**DECLARATION OF KYLE STEVENSON IN SUPPORT OF THE APPLICATION OF  
THE DEBTORS FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION  
AND EMPLOYMENT OF BERKADIA REAL ESTATE ADVISORS, LLC AS BROKER  
FOR THE DEBTORS EFFECTIVE AS OF THE PETITION DATE**

I, Kyle Stevenson, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am a managing director at Berkadia Real Estate Advisors, LLC (“Berkadia” or the “Company”), a full-service real estate firm licensed in Florida, among other states.

2. I submit this declaration (this “Declaration”) in support of the *Application of the Debtors for Entry of an Order Authorizing the Retention and Employment of Berkadia Estate Advisors, LLC as Broker for the Debtors Effective as of the Petition Date* (the “Application”),<sup>2</sup> for authority to (i) retain and employ Berkadia as the Debtors’ broker as of the Petition Date and (ii) modify the time keeping requirements under Bankruptcy Rule 2016(a) and Local Rule 2016-2.

Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

To the extent any information disclosed herein requires amendment or modification upon Berkadia’s completion of further review, or as additional information regarding parties in interest

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: AD1 Celebration Hotels, LLC (7980); AD1 Daytona Hotels, LLC (7940); AD1 LBV1, LLC (1125); AD1 PB Airport Hotels, LLC (6855); AD1 SW Property Holdings, LLC (2507); AD1 Urban Palm Bay, LLC (3713); AD1 Urban Palm Bay Place, LLC (2385); AD1 Celebration Holdings, LLC (3363); AD1 Daytona Holdings, LLC (2761); AD1 LBV Hotels, LLC (7709); AD1 Palm Beach Airport Hotels, LLC (2187); AD1 Urban Strategy Palm Bay, LLC (9412); and AD1 Urban SW, LLC (6934). The mailing address for each of the Debtors is 1955 Harrison Street, Suite 200, Hollywood, FL 33020.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

becomes available, a supplemental declaration will be submitted to the Court reflecting such amended, supplemented, or otherwise modified information.

3. Neither I, Berkadia, nor any professional of the Company represents any entity other than the Debtors in connection with the Chapter 11 Cases. In addition, to the best of my knowledge, after due inquiry, neither I, Berkadia, nor any professional of the Company represents any party in interest in the Chapter 11 Cases in matters related to the Chapter 11 Cases.

### **BERKADIA'S QUALIFICATIONS**

4. Berkadia is a full-service real estate firm formed in 2009 as a joint venture of Berkshire Hathaway and Leucadia National Corporation (now Jefferies Financial Group), both of which are renowned for their capital strength and sophisticated investment strategies. Berkadia has extensive sales experience within the hospitality industry and is licensed in Florida, which was required to conduct the sales of the Properties.

5. Berkadia, which has been engaged since the Petition Date,<sup>3</sup> provided a valuable addition and necessary complement to the professional services of RD. Because Berkadia has a physical presence in Florida, it has a connection to the community and the types of buyers that were interested in the Debtors' Properties. Berkadia's local presence also provided RD with the ability to accommodate requests for in-person property tours.

### **SERVICES PROVIDED**

6. Subject to an order of the Court approving Berkadia's retention, the Debtors seek to retain and employ Berkadia for the necessary services rendered during the pendency of the Chapter 11 Cases. The services rendered by Berkadia are appropriate and were necessary to enable

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<sup>3</sup> As set forth in the *Application of the Debtors for Entry of an Order Authorizing the Retention and Employment of Robert Douglas as Investment Banker for the Debtors Effective as of the Petition Date* [Docket No. 141] filed on March 3, 2023, the Debtors initially proposed that Berkadia would be retained under the umbrella of RD's retention. After discussions with the U.S. Trustee, the Debtors file this separate Application with respect to Berkadia.

the Debtors to faithfully execute their duties as debtors and debtors in possession and to prosecute the Chapter 11 Cases. Berkadia's desire and willingness to act in the Chapter 11 Cases to render the below necessary professional services (collectively, the "Services") as broker for the Debtors was instrumental in the Property Sales:

- market and solicit proposals for the sale and/or Financing of the Properties located in Florida at RD's direction (to the extent permitted by applicable law);
- cooperate with RD who is a duly licensed real estate broker in the state of New York;
- perform all legally required duties of a real estate broker in the state of Florida;
- solicit proposals for a Sale and/or Financing of the Properties ("Proposals") which Proposals shall set forth, in writing, the terms and conditions for a potential Sale and/or Financing (each as defined in the RD Application) transaction;
- refer all press release requests relating to Properties to RD;
- collaborate with RD in the presentation and submission to the Owner of all offers for the Sale and/or Financing of the Properties;
- provide any other professional services necessary for provision of the foregoing Services.

#### **TERMS OF COMPENSATION**

7. In consideration of the services previously and to be provided by Berkadia, subject to Court approval, the Debtors have agreed that Berkadia shall earn the proposed compensation (the "Fee and Expense Structure") set forth below.

8. For purposes herein, the Fee and Expense Structure applicable for RD and Berkadia (for purposes of this section, together the "Brokers") consists of (i) a fee at one and one-eighth

percent (1.125%) of the gross sale price or transaction value in the case of a Sale<sup>4</sup> (the “Equity Fee”) or one and one-quarter percent (1.25%) of the gross financing amount in the case of a Financing (the “Financing Fee” and, together with the Equity Fee, the “Advisory Fee”); and (ii) hourly fees. The Advisory Fee shall be earned in full at the closing of such Sale and/or Financing of each Property, subject to the following: (1) In the event of either a Sale or Financing to a party other than the Secured Parties, the amount of the applicable Advisory Fee otherwise payable in excess of 0.75% of the total sale price or financing proceeds will be fully subordinated to the payment in full in cash of the Secured Parties’ Claim (as set forth in paragraph 14 of the Final Cash Collateral Order [Docket No. 140]); and (2) In the event that one or more of the Secured Parties acquires the property by Sale through a credit bid, the amount of the Equity Fee otherwise payable to the Brokers in excess of 0.375% of the total sale price will be subordinated to the payment in full in cash of the Secured Parties’ Claim. Any payment of hourly fees shall be subject to procedures for fee applications approved in these Chapter 11 Cases. Should the closing of a Sale or Financing not occur, then no Advisory Fee will be due to the Brokers. In no event shall the Brokers be entitled to both an Equity Fee and a Financing Fee for an individual Property.

9. In the event of a closing of a Sale or Financing, Berkadia shall receive one-third (1/3) of the Advisory Fee and RD shall receive two-thirds (2/3) of the Advisory Fee, which shall be paid to the Brokers by the Debtors.

10. The Fee and Expense Structure is the result of arm’s-length negotiations between and among the Debtors and the Brokers. The Debtors ultimately agreed to the Fee and Expense Structure because it is reasonable and appropriate in light of market conditions and because the Debtors require the services of the Brokers. The Fee and Expense Structure also reflects the scope

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<sup>4</sup> For purposes of this section, terms used but not defined shall carry those definitions assigned to them in the RD Application.

and difficulty of the mandate the Brokers have undertaken in connection with the Chapter 11 Cases and accounts for the potential for an unfavorable outcome as a result of factors outside of their control.

11. The Fee and Expense Structure was also agreed upon in anticipation that a substantial commitment of professional time and effort would be required of the Brokers and their professionals in connection with this assignment and in light of the fact that (i) such commitment may foreclose other opportunities for the Brokers and (ii) the actual time and commitment required of Berkadia and its professionals to perform its services may vary substantially from week to week and month to month during the pendency of these Chapter 11 Cases, creating “peak load” issues for the Brokers. The ultimate benefit of Berkadia’s services cannot be measured by reference to the number of hours to be expended by Berkadia professionals in the performance of such services.

#### **RECORD KEEPING AND APPLICATIONS FOR COMPENSATION**

12. It is not the general practice of real estate firms, such as Berkadia, to maintain contemporaneous time records or to keep detailed time records similar to those customarily kept by attorneys and required by Local Rule 2016-2. The Debtors understand that Berkadia intends to apply to this Court for allowance of compensation for professional services rendered and reimbursement of charges and disbursements incurred in the Chapter 11 Cases in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any orders entered in the Chapter 11 Cases governing professional compensation and reimbursement for fees and expenses charged. Such applications will include time records for Berkadia setting forth, in a summary format, a reasonably detailed description of the services rendered by each professional and the amount of time spent in one-tenth of an hour increments by each such individual in rendering services on behalf of the Debtors. The Debtors respectfully request,

pursuant to Local Rule 2016-2(h), that the Court waive compliance with any such requirements inconsistent with the description set forth above.

13. Berkadia will maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services.

14. Berkadia's applications for compensation and expense reimbursement will be paid by the Debtors pursuant to the Proposed Order, in accordance with Local Rule 2016-2 and any procedures established by the Court.

### **BERKADIA'S DISINTERESTEDNESS**

15. Berkadia has conducted a series of diligent searches in the Company's conflicts databases to identify relationships with the Debtors, their lenders, and various other parties-in-interest in the Chapter 11 Cases, including those entities listed on **Exhibit 1** attached hereto (collectively, the "Potential Parties in Interest").

16. The Debtors provided their information in the format in which they maintain it, which format did not consistently disclose the full correct legal name or other information needed for every name to be checked. The information listed on **Exhibit 1** may have changed without Berkadia's knowledge and may change during the pendency of the Chapter 11 Cases. Accordingly, Berkadia will update this Declaration as necessary and when Berkadia becomes aware of material information or updates. The following is a list of the categories that Berkadia has searched:<sup>5</sup>

- a) Debtors
- b) Current and Former Directors and Officers
- c) Known Affiliates
- d) Equity Holders
- e) Debtors' Professionals

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<sup>5</sup> A potential party-in-interest may fall into multiple categories. When that is the case, the potential party-in-interest is listed once on **Exhibit 1**.

- f) Banks/Lender/UCC Lien Parties
- g) Lender's Professionals
- h) Material Vendors and Contract Counterparties
- i) Insurers
- j) Utilities
- k) Taxing and Governmental Authorities
- l) Litigation and Potential Litigation Parties
- m) Top Thirty Unsecured Creditors
- n) United States Bankruptcy Court Judges for the District of Delaware
- o) Office of the United States Trustee for the District of Delaware
- p) Additional Potential Parties-in-Interest (as identified throughout the Chapter 11 Cases)

17. Based on the conflicts and connections search conducted and described herein, to the best of my knowledge, neither I, Berkadia, nor any professional thereof, insofar as I have been able to ascertain, has any connection with the Debtors or any other parties-in-interest herein, except as set forth on **Exhibit 2** attached hereto.

18. In addition, to the best of my knowledge, information, and belief and in accordance with Bankruptcy Rule 5002, neither I, nor any member of Berkadia is a relative of the United States Bankruptcy Judge assigned to the Chapter 11 Cases, and Berkadia does not have a connection with the United States Bankruptcy Judge that would render its retention in the Chapter 11 Cases improper. Further, in accordance with Bankruptcy Rule 2014, Berkadia does not have any connection with the U.S. Trustee or any persons employed by the U.S. Trustee.

19. To the best of my knowledge, based on the searches conducted to date, Berkadia (i) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates, and (ii) has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in this Declaration.

20. Given the large number of parties in interest in the Chapter 11 Cases and because the information on **Exhibit 1** may have changed without our knowledge and may change during



the pendency of the Chapter 11 Cases, we are not able conclusively to identify all relationships or potential relationships with all creditors or other parties in interest in the Chapter 11 Cases. If any new relevant facts or relationships are discovered or arise, Berkadia will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

### **CONCLUSION**

The Application requests approval of the Debtors' retention of Berkadia in accordance with the Fee and Expense Structure, as modified by the Proposed Order, and with Berkadia's normal reimbursement policies, subject to any further modifications to such policies that Berkadia may be required to make to comply with orders of this Court, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Subject to the terms and conditions set forth herein, Berkadia intends to apply pursuant to section 330 of the Bankruptcy Code, for allowances of compensation for professional services rendered in the Chapter 11 Cases and for reimbursement of actual and necessary expenses incurred in connection therewith in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, *provided, however*, any fee application filed by Berkadia shall be subject to review only pursuant to the standard of review set forth in section 328 of the Bankruptcy Code and not subject to the standard of review set forth in section 330 of the Bankruptcy Code.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: September 28, 2023

/s/ Kyle Stevenson

Kyle Stevenson  
Managing Director  
Berkadia Real Estate Advisors, LLC

**Exhibit 1**

**Potential Parties-in-Interest<sup>1</sup>**

**Debtors**

AD1 Celebration Holdings, LLC  
AD1 Celebration Hotels, LLC  
AD1 Daytona Holdings, LLC  
AD1 Daytona Hotels, LLC  
AD1 LBV Hotels, LLC  
AD1 LBV1, LLC  
AD1 Palm Beach Airport Hotels, LLC  
AD1 PB Airport Hotels, LLC  
AD1 SW Property Holdings, LLC  
AD1 Urban Palm Bay, LLC  
AD1 Urban Palm Bay Place, LLC  
AD1 Urban Strategy Palm Bay, LLC  
AD1 Urban SW, LLC

**Current and Former Debtor Directors  
and Officers**

AD1 Portfolio Manager 2, LLC  
Berkeley, Steven  
Berman, Daniel  
Duggan, Daniel  
Fridzon, Alex  
Fridzon, Arie  
Harrison, Gregory S.  
Shippam, C. Anthony

**Known Affiliates**

AD1 Global Hotels, LLC  
AD1 Global Lodging Manager, LLC  
AD1 Hospitality Group, LLC  
AD1 Hotels, LLC  
AD 1 Management, Inc.  
AD1 Portfolio Manager 2, LLC

**Equity Holders**

4 Wild Horses LLC  
AD1 Celebration Inc  
AD1 Development Group LLC  
AD1 Global Hotels, LLC  
AD1 Hospitality Group, LLC

AD1 Hotels, LLC  
AD1 Urban Palm Bay Investors, LLC  
AD1 Urban SW Holding, LLC  
AD1 Urban SW, LP  
AlbergInvest 01 LLC  
Alyali Hotels, LLC  
Aura Springfield, LLC  
Cassie Beda Revocable Trust  
Chateaux Investments, LLC  
CK Palm Bay, LLC  
Comfort Plaza, LLC  
Damaru Inc  
Darwiche, Albert  
Evergroup Hotels LLC  
Exit 99 USA Corp  
Facchi Hotels Group, LLC  
Fortunato Bentolila, LLC  
Fridzon, Moises  
Gelrud, Daniel  
Global Marta II Corp  
Goldstein, Ivonne  
Hernandez, Maria de Las Nieves  
HIG3, LLC  
Highstone Capital, LLC  
Hotel Investment Group 2 Lux, LLC  
IJ Hospitality Investment LLC  
Investment Design Group, LLC  
JAI-18 LLC  
JETGIL LLC  
JJP Property Holdings, LLC  
Maisel USA, LLC  
Maria22, LLC  
Masico Hotels, LLC  
Master Urban LLC (f/b/o Series B)  
Master Urban LLC (f/b/o Series B1)  
Monhote, LLC  
MSDS Express, Inc.  
Nessim, Armando  
One US LLC  
PGA Hotel JJ, LLC

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<sup>1</sup> A potential party-in-interest may fall into multiple categories. When that is the case, the potential party-in-interest is listed once herein.

PLAKAM Investments, LLC  
Rimeris, Boris  
S & S Hotel Investments, LLC  
Savannah 1801, LLC  
The Hauser Family Living Trust  
Trinachia LLC  
Uno Fund Palm Bay Corp.  
Uno Fund WPB1 Corp.  
Warman, Roberto  
WE Office Investments Corp  
Zacdan Investments, LLC

**Debtors' Professionals**

Berkadia  
CR3 Partners, LLC  
Faegre Drinker Biddle & Reath LLP  
RobertDouglas  
Stretto, Inc.

**Banks/Lender/UCC Lien Parties**

Alter Domus (US) LLC  
Amur Equipment Finance, Inc.  
APF-CS, LLC  
Crestmark Vendor Finance  
Fidelity Funding Services, LLC  
KeyBank National Association  
LEAF Capital Funding, LLC  
Pawnee Leasing Corporation  
Ready Capital Mortgage Depositor II, LLC  
ReadyCap Commercial, LLC, dba Ready  
Capital Structured Finance  
ReadyCap Warehouse Financing LLC  
Thorofare Asset Based Lending REIT Fund  
V, LLC  
Truist One Bank

**Lender's Professionals**

Paul Hastings LLP  
The Rosner Law Group LLC

**Material Vendors and Contract**

**Counterparties**

All Protection Services LLC  
Bright House Networks  
CBC Hospitality  
Ecolab Inc.

Ecolab Pest Elimination  
Fulcrum Hospitality, LLC  
HD Supply Facilities Maintenance Ltd.  
Herly Corp  
High Risk Enforcement LLC  
Holiday Hospitality Franchising, LLC  
Imperial Dade  
Master T Inc.  
OT Destination LLC  
Sonifi Solutions Inc.  
Southern Glazer's of FL  
Sysco Central Florida Inc  
Sysco Southeast Florida Inc  
TravelClick Inc.  
Travelscape LLC

**Insurers**

Accredited Specialty Insurance Company  
Arch Speciality Insurance Company  
Aspen Specialty Insurance Company  
AXIS Surplus Insurance Company  
Endurance American Specialty Insurance  
Company  
Evanston Insurance Company  
Everest Indemnity Insurance Company  
Everest Premier Insurance Company  
Fireman's Fund Insurance Company  
General Security Indemnity Co. of Arizona  
Hallmark Specialty Insurance Company  
Ironshore Specialty Insurance Co  
James River Insurance Company  
Landmark American Insurance Company  
Liberty Insurance Underwriters Inc.  
National Fire & Marine Insurance Company  
Palomar Excess and Surplus Insurance Co.  
QBE Specialty Insurance Company  
Scottsdale Insurance Company  
StarStone Specialty Insurance Company  
The Continental Insurance Company  
The North River Insurance Company  
The Ohio Casualty Insurance Company  
Transverse Specialty Insurance Company  
Westchester Surplus Lines Insurance Co.  
Western World Insurance Company  
XL Insurance America, Inc.

**Utilities**

AT&T  
Charter Communications  
City of Palm Bay  
City of West Palm Beach  
Comcast  
Florida City Gas  
Florida Natural Gas  
Orange County Utilities  
Republic Services #769  
SouthStar Energy Services LLC  
TECO Peoples Gas  
Toho Water Authority  
Waste Connection of Florida  
Waste Management Inc. of Florida  
Waste Pro – West Palm Beach

**Taxing and Governmental Authorities**

Brevard County Tourist Tax  
Delaware Attorney General  
Delaware Department of Revenue  
Delaware Secretary of State  
Delaware State Treasury  
Florida Department of Revenue  
Florida Secretary of State  
Internal Revenue Service  
Orange County Comptroller  
Osceola County Tax Collector  
Securities and Exchange Commission  
United States Attorney for the District of Delaware  
Volusia County Tourist Tax  
Washington Attorney General

**Litigation and Potential Litigation Parties**

Azron, Asher  
Bernal, Joanna  
Carr, Marie  
Collins, Robert  
Curtis, Alice  
HPS Investment Partners, LLC  
Krusz, Rebecca  
Lightburn, Dennis  
Lindros, Sarah  
Long, Kevin  
O'Neill, Shawn

Pase, Emma  
Quilef, Jose  
Rosen Materials, LLC  
Smith, Christopher & Felicia  
Stanley, Colleen  
Vanbibber, James  
Walsh, Lisa

**Top 30 Creditors**

Algomat Group Inc.  
Anthony Travel LLC  
Baker Roofing Company  
Booking.com B.V.  
Bright House Networks  
CBC Hospitality  
Decolumber LLC  
Duke Energy  
Express Plumbing of Central Florida Inc.  
Extreme Construction Group Inc.  
Farmer & Irwin Corp  
Florida Power & Light  
Furniture Liquidators USA Inc.  
Guest Supply  
Harmony Interiors Inc.  
HD Supply Facilities Maintenance Ltd.  
Herly Corp  
Hill York Service Company LLC  
Hilton Franchise Holding LLC  
Hyatt Place Franchising, L.L.C.  
Insight Direct USA  
InterContinental Hotels Group  
KniTec Inc.  
KONE  
Marriott International Inc.  
Master T Inc.  
Sysco Central Florida Inc  
Sysco Southeast Florida Inc  
System Tech Services Inc  
Transworld Services Inc

**United States Bankruptcy Judges in the District of Delaware**

Chief Judge Laurie Selber Silverstein  
Judge Ashely M. Chan  
Judge John T. Dorsey  
Judge Craig T. Goldblatt

Judge Karen B. Owens  
Judge Brendan L. Shannon  
Judge J. Kate Stickles  
Judge Mary F. Walrath  
Judge Thomas M. Horan

Sarkessian, Juliet  
Schepacarter, Richard  
Serrano, Edith A.  
Sierra-Fox, Rosa  
Wynn, Dion

**Office of the United States Trustee for the  
District of Delaware**

Attix, Lauren  
Casey, Linda  
Cooke, Denis  
Cudia, Joseph  
Dice, Holly  
Dortch, Shakima L.  
Fox, Timothy J. Jr.  
Giordano, Diane  
Green, Christine  
Hackman, Benjamin  
Harris, Ramona  
Jones, Nyanquoi  
Leamy, Jane  
McCollum, Hannah M.  
McMahon, Joseph  
O'Malley, James R.  
Panacio, Michael  
Richenderfer, Linda

**Additional Potential Parties-in-Interest**

Activate Hospitality LLC  
Asante Dada Holdings, LLC  
BC35, LLC  
Excel Equities  
Florida Green Finance Authority  
GM9 LLC (d/b/a Ideal Hospitality)  
HAP, LLC  
The Huntington National Bank  
JTT Eagles LLC  
Lincoln Hospitality Management LLC  
MH Orlando Venture 7 LLC  
Monarch Alternative Capital LP  
Sand Dollar Hospitality LLC (d/b/a Brandt  
Hospitality)  
Southern Hospitality LLC  
SSN Hotel Management LLC  
Sunshine Hotels, LLC  
WeCare

## **Exhibit 2**

### **Disclosure Schedule**

AD1 Tamarac Hotels, LLC – This affiliate of the debtors owns a Fairfield Inn hotel in Tamarac, Florida, and Berkadia Real Estate Advisors LLC (“Berkadia”) had been hired in the past as a real estate broker to sell that hotel for that entity

Key Bank – Berkadia’s affiliate, Berkadia Commercial Mortgage LLC (“BCM”), who originates and services commercial mortgage loans has an ongoing banking and commercial mortgage loan servicing relationship with Key Bank

Ready Capital – This commercial mortgage loan lender occasionally receives loan referrals from BCM from time to time

Robert Douglas – Berkadia has a co-brokerage agreement for this transaction with Robert Douglas, as described in this Declaration

Thorofare Asset Based Lending REIT – This commercial mortgage loan lender occasionally receives loan referrals from BCM from time to time

Truist One Bank – This bank and commercial mortgage loan lender occasionally receives loan referrals from BCM from time to time

*\*The disclosures above are being made out of an abundance of caution, as Berkadia and BCM are “disinterested persons” in that they have no interests by or through any of the parties listed above that are in any way materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.*